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ECONOMICS
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ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS December 2004

(Figures in text, other than year-to-date, are in seasonally adjusted current dollars. Figures on new and unfilled orders exclude data for semiconductor manufacturing.)

● **NEW ORDERS** for manufactured durable goods in December increased \$1.2 billion or 0.6 percent to \$200.3 billion, the Department of Commerce, U.S. Census Bureau reported today. This followed a 1.8 percent November increase. Excluding transportation, new orders increased 2.1 percent. Excluding defense, new orders increased 1.2 percent. New orders for 2004 were 11.6 percent above prior year.

Computers and electronic products, up following two consecutive decreases, had the largest increase, \$2.1 billion or 6.4 percent to \$34.5 billion.

● **SHIPMENTS** of manufactured durable goods in December increased \$4.2 billion or 2.1 percent to \$204.5 billion and was at the highest level since the series was first stated on a NAICS basis in 1992. This followed a 0.1 percent November increase. Shipments for 2004 were 10.5 percent above prior year.

Transportation equipment, up following three consecutive decreases, had the largest increase, \$1.7 billion or 3.3 percent to \$54.6 billion.

● **UNFILLED ORDERS** for manufactured durable goods in December, up sixteen of the last seventeen months, increased \$2.8 billion or 0.5 percent to \$551.9 billion and was also at the highest level since the series began in 1992. This followed a 1.1 percent November increase.

Computers and electronic products, up nine of the last eleven months, had the largest increase, \$1.3 billion or 0.9 percent to \$141.9 billion. This was also at the highest level since the series began in 1992.

● **INVENTORIES** of manufactured durable goods in December, down following twelve consecutive increases, decreased \$0.1 billion to \$282.5 billion. This followed a 0.9 percent November increase.

Transportation equipment, down following two consecutive increases, had the largest decrease, \$0.6 billion or 0.9 percent to \$69.1 billion.

● **CAPITAL GOODS INDUSTRIES, DEFENSE** New orders in December decreased \$0.7 billion or 8.8 percent to \$7.7 billion. Shipments decreased \$0.1 billion or 1.3 percent to \$8.1 billion. Unfilled orders decreased \$0.4 billion or 0.3 percent to \$148.4 billion. Inventories increased 0.1 percent to \$19.8 billion.

● **CAPITAL GOODS INDUSTRIES, NONDEFENSE** New orders in December decreased \$1.4 billion or 1.9 percent to \$68.4 billion. Shipments increased \$2.1 billion or 3.3 percent to \$66.2 billion. Unfilled orders increased \$2.2 billion or 0.9 percent to \$244.3 billion. Inventories decreased \$0.4 billion or 0.3 percent to \$110.6 billion.

● **REVISED NOVEMBER DATA** Revised seasonally adjusted November figures for all manufacturing industries are: new orders, \$377.9 billion (revised from \$377.4 billion); shipments, \$379.1 billion (revised from \$379.0 billion); unfilled orders, \$549.1 billion (revised from \$548.8 billion); and total inventories, \$470.1 billion (revised from \$469.7 billion).

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